

**THE RHODE ISLAND CONVENTION CENTER AUTHORITY
BOARD OF COMMISSIONERS
FINANCE COMMITTEE MEETING**

September 28, 2004

A meeting of the Finance Committee of the Rhode Island Convention Center Authority Board of Commissioners was held on September 28, 2004, at 3:00 p.m. pursuant to notice at the Rhode Island Convention Center Boardroom, One Sabin Street, Providence, Rhode Island

Board members present were Committee Chairman Joseph Judge, Commissioners David A. Duffy and Dale Venturini.

Also in attendance, Jim McCarvill and Theodore Przybyla, RICCA; Harry Jones and Jeff Hartel, Westin Providence, Tim Muldoon, SMG; and Bruce Leach, Legal Counsel.

Chairman Judge noting a quorum, called the meeting to order at 3:05 PM. The committee was advised the next meeting would be held on October 26, 2004 at 3:00PM.

Noting that the minutes of the previous minutes had been distributed, Chairman Judge advised the committee that he had read the minutes, and if the committee had no revisions, would entertain a motion to accept the minutes as distributed.

Upon a motion duly made by Mr. Duffy and seconded by Ms. Venturini

it was unanimously

VOTED: To approve the minutes as distributed.

Chairman Judge recognized Mr. Frank Champi, of LGCD, who proceeded to brief the committee on the recently completed annual audit. Mr. Champi advised the committee that the distributed draft report reflects an “Unqualified Opinion” on the financial statements for the fiscal year ending June 30, 2004. Mr. Champi proceeded to review salient points of the audit report. Upon completion of Mr. Champi’s review Chairman Judge asked the committee if it had any questions. Hearing none, he entertained a motion to accept the draft report as presented by Mr. Champi. Mr. Champi advised the committee that the draft report would be forwarded to the Auditor General for final review and comment. He further suggested that the committee approve the report subject to any revisions required by the Auditor General.

Upon a motion duly made by Mr. Duffy and seconded by Ms. Venturini it was unanimously

VOTED: To recommend to the Board the acceptance of the FY04 Annual Audit Report, subject to final review and approval by the Auditor General.

Chairman Duffy asked Mr. Champi to review the distributed Management Advisory Letter. Mr. Champi reviewed the comments

and noted recent staff changes at both SMG and the Hotel contributed to several comments that ordinarily would not have warranted attention. Of particular interest was the inter-company transaction reconciliation. Authority staff has addressed the comments and assured the committee that action has been taken to address the comments.

Chairman Judge thanked Mr. Champi for his firm's efforts.

Chairman Judge recognized Mr. Muldoon, SMG, who proceeded to brief the committee on the distributed financial statements. Mr. Muldoon noting the continued success in meeting Year to Date budget objectives assured the committee that the Convention Center and Garage operations appear to be tracking on forecast. May and June, 2005 continue to be weaker than desired, but he has confidence that staff would make up for this in the coming months.

Chairman Judge noting the absence of Mr. Anderson, introduced to the committee Mr. Jeff Hartel, the new controller at the Westin Hotel. Mr. Hartel apologized for Mr. Anderson's absence, but indicated he was prepared to answer any questions that the committee might have regarding the hotel's monthly operating results. Mr. Hartel reviewed the hotel's performance and shared with the committee that the hotel's forecast for the remainder of the fiscal year. Mr. Hartel advised the committee that the hotel management continues to feel that the hotel will meet its annual budgets, but the short term nature

of future bookings continue to challenge the forecasting.

Chairman Judge noting no further questions entertained a motion to adjourn the meeting at 4:05 PM.

Upon a motion duly made by Ms. Venturini and seconded by Mr. Duffy it was unanimously

VOTED: to adjourn the meeting at 4:05 PM.